GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2514
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Growth Rate
Kamal Nath Shri ;Misra Shri Ajay (Teni);Scindia Shri Jyotiraditya Madhavrao

Will the Minister of FINANCE be pleased to state:

(a) whether the Government has recently announced "boastful claims" that India alone in the world is progressing at a rapid pace and the economy of the other countries is slipping;

(b) if so, whether on the basis of such claims, the Government proposes to issue a "White Paper" on the state of the economy of the country; and

(c) if so, the details thereof and the other steps the Government proposes to take to strengthen economy of the country?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI JAYANT SINHA)

(a) The growth rate of Gross Domestic Product (GDP) at constant (2011-12) market prices increased from 6.6 per cent in 2013-14 to 7.2 per cent in 2014-15 and is estimated to increase to 7.6 per cent in 2015-16, indicating that the growth rate of the Indian economy has improved in the last three years. Economic Survey 2015-16 observes, "As per the estimates of the International Monetary Fund (IMF), global growth averaged 3.1 per cent registered in 2015, declining from 3.4 per cent in 2014. While growth in advanced economies has improved modestly since 2013, the emerging economies have witnessed a consistently declining trend in growth rate since 2010. It is against this background that the recent Indian growth story appears particularly bright".

(b) & (c) The Economy Survey 2015-16 tabled in the Parliament on 26th February 2016 gives a comprehensive account of the state of the Indian economy.
Economic reforms have a high priority on the on the agenda of the Government. The Government of India has taken various steps to boost the growth of the economy which, inter alia, include; administrative and regulatory measures to accelerate growth in manufacturing sector; initiatives for industrial corridor development; measures to debottleneck the supply of key raw materials; "Make in India" initiative along with the attendant facilitatory measures intended to create a more conducive environment for investment; and, Skill India initiative. Start-up India initiative has been launched to boost entrepreneurship and creation of jobs. Pradhan Mantri Jan Dhan Yojana aim at financial inclusion and boost to household financial savings. Micro Units Development and Refinance Agency Ltd and "Stand Up India" schemes have also been launched to promote entrepreneurship, the latter focussing on SC/ST and women entrepreneurs. Steps have also been taken to improve clarity and transparency in economic policies. The Budget 2016-17 continued the Government's growth promoting agenda with many measures which, among others, include: continued push to domestic demand; measures to improve agricultural growth and infrastructure, particularly, rural infrastructure; and, time-bound plans for rural electrification and connectivity; boost to manufacturing with rationalization of customs and excise duties; liberalized FDI policy in various sectors; and improved ease of doing business for start-ups.